

Annual Urban Renewal Report, Fiscal Year 2015 - 2016

Levy Authority Summary

Local Government Name: MOUNT AYR
Local Government Number: 80G758

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
MOUNT AYR #2 URBAN RENEWAL	80003	1
MOUNT AYR INN URBAN RENEWAL	80005	1

TIF Debt Outstanding: 318,173

TIF Sp. Rev. Fund Cash Balance as of 07-01-2015:		Amount of 07-01-2015 Cash Balance Restricted for LMI
	2,396	0
TIF Revenue:	44,095	
TIF Sp. Revenue Fund Interest:	0	
Property Tax Replacement Claims	3,161	
Asset Sales & Loan Repayments:	0	
Total Revenue:	47,256	
Rebate Expenditures:	16,680	
Non-Rebate Expenditures:	30,455	
Returned to County Treasurer:	0	
Total Expenditures:	47,135	

TIF Sp. Rev. Fund Cash Balance as of 06-30-2016:		Amount of 06-30-2016 Cash Balance Restricted for LMI
	2,517	0

**Year-End Outstanding TIF
Obligations, Net of TIF Special
Revenue Fund Balance: 268,521**

Urban Renewal Area Data Collection

Local Government Name: MOUNT AYR (80G758)
 Urban Renewal Area: MOUNT AYR #2 URBAN RENEWAL
 UR Area Number: 80003
 UR Area Creation Date: 06/2002

UR Area Purpose: To help local officials promote economic development. The primary goal of the plan is to stimulate, through public involvement and commitment, private investments in commercial development and to create a sound economic base that will serve as the foundation for growth and development.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
MT AYR CITY/MT AYR SCH/URBAN RENEWAL 3 TIF INCREM	80077	80078	837,767

Urban Renewal Area Value by Class - 1/1/2014 for FY 2016

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	3,314,401	3,900,320	72,880	0	-24,076	7,263,525	0	7,263,525
Taxable	0	1,847,239	3,510,288	65,592	0	-24,076	5,399,043	0	5,399,043
Homestead Credits									36

TIF Sp. Rev. Fund Cash Balance as of 07-01-2015: **2,396** **0** **Amount of 07-01-2015 Cash Balance Restricted for LMI**

TIF Revenue:	27,415
TIF Sp. Revenue Fund Interest:	0
Property Tax Replacement Claims	3,161
Asset Sales & Loan Repayments:	0
Total Revenue:	30,576

Rebate Expenditures:	0
Non-Rebate Expenditures:	30,455
Returned to County Treasurer:	0
Total Expenditures:	30,455

TIF Sp. Rev. Fund Cash Balance as of 06-30-2016: **2,517** **0** **Amount of 06-30-2016 Cash Balance Restricted for LMI**

Projects For MOUNT AYR #2 URBAN RENEWAL

Streetscape Project

Description:	Replace the sidewalk, curb & gutter and streetlights that had been installed in the 1940's with permanent sidewalk that includes an attractive 36 inch brick pathway and vintage replica antique streetlights as well as water, sewer and electrical infrastructure improvements as needed.
Classification:	Commercial - retail
Physically Complete:	Yes
Payments Complete:	Yes

Brick Street Improvement Project

Description:	Redo brick on section of Fillmore St from Madison to Adams and repair storm sewer underneath.
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

Debts/Obligations For MOUNT AYR #2 URBAN RENEWAL

Street Improvement Project

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	260,000
Interest:	34,987
Total:	294,987
Annual Appropriation?:	No
Date Incurred:	06/18/2014
FY of Last Payment:	2024

Non-Rebates For MOUNT AYR #2 URBAN RENEWAL

TIF Expenditure Amount:	30,455
Tied To Debt:	Street Improvement Project
Tied To Project:	Brick Street Improvement Project

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Sum of Private Investment Made Within This Urban Renewal Area
during FY 2016

TIF Taxing District Data Collection

Local Government Name: MOUNT AYR (80G758)
 Urban Renewal Area: MOUNT AYR #2 URBAN RENEWAL (80003)
 TIF Taxing District Name: MT AYR CITY/MT AYR SCH/URBAN RENEWAL 3 TIF INCREM
 TIF Taxing District Inc. Number: 80078
 TIF Taxing District Base Year: 2001
 FY TIF Revenue First Received: 2003
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2022

UR Designation	
Slum	No
Blighted	No
Economic Development	06/2002

TIF Taxing District Value by Class - 1/1/2014 for FY 2016

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	3,314,401	3,900,320	72,880	0	-24,076	7,263,525	0	7,263,525
Taxable	0	1,847,239	3,510,288	65,592	0	-24,076	5,399,043	0	5,399,043
Homestead Credits									36

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2016	2,492,036	4,795,565	837,767	3,957,798	139,292

FY 2016 TIF Revenue Received: 27,415

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Urban Renewal Area Data Collection

Local Government Name: MOUNT AYR (80G758)
 Urban Renewal Area: MOUNT AYR INN URBAN RENEWAL
 UR Area Number: 80005
 UR Area Creation Date: 12/2005

Development Agreement between the City and Mount Ayr Inn Properties, LLC with respect to the development of a new motel, which provides for certain property tax incentives. The Mount Ayr Inn Properties, LLC Project will add diversity and generate new opportunities for economic development.

UR Area Purpose:

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
MT AYR CITY/MT AYR SCH/MT AYR INN UR TIF INCREM	80079	80080	456,556

Urban Renewal Area Value by Class - 1/1/2014 for FY 2016

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	652,030	0	0	0	652,030	0	652,030
Taxable	0	0	586,827	0	0	0	586,827	0	586,827
Homestead Credits									0

TIF Sp. Rev. Fund Cash Balance as of 07-01-2015:

0

0

Amount of 07-01-2015 Cash Balance Restricted for LMI

TIF Revenue: 16,680
 TIF Sp. Revenue Fund Interest: 0
 Property Tax Replacement Claims: 0
 Asset Sales & Loan Repayments: 0
Total Revenue: 16,680

Rebate Expenditures: 16,680
 Non-Rebate Expenditures: 0
 Returned to County Treasurer: 0
Total Expenditures: 16,680

TIF Sp. Rev. Fund Cash Balance as of 06-30-2016:

0

0

Amount of 06-30-2016 Cash Balance Restricted for LMI

Projects For MOUNT AYR INN URBAN RENEWAL

Mount Ayr Inn Development Agreement

Description:	Company constructs a motel and the City returns to the company a portion of the property taxes paid by the Company with respect to the project.
Classification:	Commercial - hotels and conference centers
Physically Complete:	Yes
Payments Complete:	No

Debts/Obligations For MOUNT AYR INN URBAN RENEWAL

Mount Ayr Inn Development Agreement

Debt/Obligation Type:	Rebates
Principal:	23,186
Interest:	0
Total:	23,186
Annual Appropriation?:	No
Date Incurred:	12/19/2005
FY of Last Payment:	2017

Rebates For MOUNT AYR INN URBAN RENEWAL

1304 E South St., Mount Ayr, IA 50854

TIF Expenditure Amount:	16,680
Rebate Paid To:	Mount Ayr Inn Properties, LLC
Tied To Debt:	Mount Ayr Inn Development Agreement
Tied To Project:	Mount Ayr Inn Development Agreement
Projected Final FY of Rebate:	2017

TIF Taxing District Data Collection

Local Government Name: MOUNT AYR (80G758)
 Urban Renewal Area: MOUNT AYR INN URBAN RENEWAL (80005)
 TIF Taxing District Name: MT AYR CITY/MT AYR SCH/MT AYR INN UR TIF INCREM
 TIF Taxing District Inc. Number: 80080
 TIF Taxing District Base Year: 2006
 FY TIF Revenue First Received: 2007
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2017

UR Designation	
Slum	No
Blighted	No
Economic Development	12/2005

TIF Taxing District Value by Class - 1/1/2014 for FY 2016

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	652,030	0	0	0	652,030	0	652,030
Taxable	0	0	586,827	0	0	0	586,827	0	586,827
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2016	604,090	47,940	456,556	-408,616	-14,381

FY 2016 TIF Revenue Received: 16,680